# **HAVEN & CLEMENT**

I Nassau St., Cor. Wall St. BONDS, STOCKS, COTTON, GRAIN

Pennsylvania 41% Notes. Am. Telephone & Telegraph 5% Notes. Union Pacific 5% Notes. Missouri Pacific 5% Notes, Baltimore & Ohio 41% Notes.

Thomas L. Manson & Co Members of New York and Boston Stock Exchanges

FINANCIAL.

# Houston Oil Company of Texas.

### REORGANIZATION.

The undersigned, at the request of holders of Preferred and Common stock of the HOUSTON OH. COMPANY OF TEXAS, have consented to

MANHATTAN TRUST COMPANY. 20 Wall Street, New York, or the OLD COLONY TRUST COMPANY, Ames Building, Boston, Mass., under an agreement, copies of which may be obtained from either depositary. Certificates of deposit will be issued to depositors. In view of the suit already begun, and the ap-

pany of Texas and the Kirby Lumber Company, it is important that deposits of Preferred and Common stock be made at once. New York. | April 16th, 1901.

JOHN I. WATERBURY, New York. GORDON ABBOTT, Boston,

Counsel:
DILLON & HUBBARD, New York.

The Colorado Fuel Company

32 38 61 83 87 91
118 154 189 206 211 292
296 396 310 330 331 292
424 452 468 597 642 642
647 869 703 895 1065 1097
1014 1058 1065 1097
1108 The mortgage dated May 1, 1889, given
by The Colorado Fuel Company to Atlantic Trust
Company, been drawn by lot for redemption at 110
and interest on the first day of May, 1904, at the
ciffice of the Metropolitan Trust Company of the
City of New York, No. 37 Wall Street, in the Borough of Manhattan, City of New York, New York,
after which date interest thereon will cease.
Dated April 8, 1904.

#### Metropolitan Trust Co. of the Cityof New York essor to ATLANTIC TRUST CO., Trustee. By BEVERLY CHEW. 2d Vice President.

MOBILE & OHIO RAILROAD COMPANY.

Equipment Sinking Fund.

The Farmers Loan & Trust Company, Trustee, will receive offers of the Equipment Bonds of the Mobile & Ohio Railroad Company, Series A, dated May 1, 1809, to the aggregate amount of Twenty-five thousand dollars (\$25,000) par value, at or under par.

Tenders may be made until 12 M., Monday, May 2, 1804.

THE FARMERS' LOAN & TRUST CO.,
By E. S. MARSTON, President.
New York, April 3, 1904.

The Leather Manufacturers National Bank The Leather Manufacturers National Bank NOTICE.—The Leather Manufacturers National Bank of New York, located at 29 Wall Street, in the City of New York, in the State of New York, is closing its affairs. All note holders and other creditors of the association are therefore bereby notified, to present the notes and other claims for payment.

PRANK O. ROE, Cashler.
Dated April 16th, 1904. Dated April 16th, 1904.

THE CENTRAL NATIONAL BANK of the city of New York, located at No. 320 Broadway, in the city of New York, in the State of New York, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment. CHARLES S. YOUNG, Cashier. Dated March 7, 1904. Dated March 7, 1904.

#### UNION TYPEWRITER CO. STOCK WM. WILLIS MERRILL, 419 PRODUCE EXCHANGE.

## **ELECTIONS AND MEETINGS**

THE DELAWARE AND HUDSON COMPANY New York, April 1, 1904.

Notice is hereby given that the Annual Meeting of the Stockholders of THE DELAWARE AND HUDSON COMPANY will be held at the office of the Company, No. 21 Cortlandt Street, in the Borough of Manhattan and City of New York, on Tuesday, the 10th day of May next, at twelve e'clock noon, for the election of Managers and for other huggless.

of lucaday. The loss and of a least and for other business.

At the same time and place a Special Meeting of the Stockholders of THE DELAWARE AND HUDSON COMPANY, called by order of the Board of Managers, will be held for the purpose of considering and acting upon the question of ratifying and confirming the lease of the railroad, franchises and other property of The Chaicaugay & Lake Placid Railway Company.

The polis will be open at 12 o'clock noon and will remain open for at least one hour.

The transfer books will be closed from the close of business Saturday, April 30th, until the moraing of Wednesday, May 11th.

By order of the Board of Managers.

F. M. OLYPHANT, Secretary.

THE STANDARD GAS LIGHT COMPANY OF THE CITY OF NEW YORK.

GENERAL OFFICES,
61-63 EAST FIFTY NINTH STREET.

61-63 EAST FIFTY-NINTH STREET.

New York, April 8th, 1904.

The Annual Meeting of the Stockholders of THE STANDARD GAS LIGHT COMPANY OF THE CITY OF NEW YORK will be held at the General Offices of the Company, Nos. 61-63 East 59th Street, New York city, on Wednesday, the 11th day of May next, at 12 o'clock M., for the election of Directors, and the transaction of such other business as may come before the meeting.

The transfer books will be closed at 3 P. M. on Thursday, April 28th, 1904, and will be reopened on Thursday, May 12th, 1904, at 10 o'clock A. M. W. GREELEY HOYT, Vice President and Secretary.

Vice President and Secretary.

NEW YORK TELEPHONE COMPANY.
15 DEY STREET.
New York, April 19th, 1904.

TO THE STOCKHOLDERS:
Notice is hereby given that the annual meeting of the stockholders of the New York Telephone Company will be held at the principal office of the Company, No. 15 Dey Street, Borough of Manhattan, in The City of New York, N. Y., on Tuesday, the 3rd day of May, 1904, at twelve o'clock noon, for the election of thirden Directors and three Inspectors of Election, and the transaction of such other business as may then properly come before the stockholders. Yours truly,
JOHN H. CAHILL, Secretary.

AMALGAMATED COPPER COMPANY.

42 Broadway, New York, April 21st, 1804.

At a meeting of the Directors of the Amalgamated Copper Company a dividend of ONE-HALF OF ONE PER CENT. 04 of 150 was declared, payable May 31st, 1804, to stockholders of record at 3 o'clock P. M., Thursday, April 28th, 1904.

Transfer books close at 3 o'clock P. M., Thursday, April 28th, 1904, and reopen at 10 o'clock A. M., Monday, May 9th, 1904. WM. G. ROCKEFELLER, Secretary & Treasurer.

AMERICAN GRAPHOPHONE COMPANY. Preferred Dividend No. 36.

The regular dividend (consecutive quarterly No. 36) of one and three-quarters per cent, on the PREFERRED stock of the American Graphophone Company will be paid May 16 to stockholders of record May 1, 1904. By order of the Directors, E. O. BOCKWOOD, EDWARD D. FASTON, Secretary. President.

Buffalo & Susquehanna Railway Company

First Mortgage 41% Gold Bonds.
Coupon No. 2, due May 1, 1991, will be paid at
maturity at the office of
FISK & ROBINSON, 35 Cedar St., N. Y.
F. A. LEHR, Treasurer. NON-MEMBER BANK STATEMENT.

The weekly Statement of averages of the banks of this city. Jersey City and Hoboken, which are not members of the New York Clearing House Association, but which clear through some of the Loans, dists, April 23. April 16. Changes, invest'ts. \$85,624,500 \$81,997.700 Inc. \$3,528,800 Circulation. 1.777.600 1.532,800 Inc. 244.800 Net deposits 98.197.600 95,812.600 Inc. 2.385,600

6.614.000 5.784,100 Inc. 859,900

Surplus. \$3.704,300 \$2.891,450 Inc. \$812,850 DIVIDEND DECLARATIONS.

Stock. Amt. Payable. -- 212 May 2

## FINANCIAL AND COMMERCIAL.

MONDAY, April 25.

Higher prices were the rule rather than the exception at the opening of the stock market this morning, and in the first hour of business the market was fairly active, though not over strong. But trading thereafter came practically to a standstill, transactions being few and fluctuations in prices occurring only after long intervals. The market was, however, not only dull, but weak, and net declines of a point or more were made in the price of many of the leading issues. The belief that a large Russian loan is near at hand, while it has not caused any depression in financial sentiment in Europe, has checked the desire there to buy American securities which began to be exhibited a fortnight ago. Since that time the buying for London account in this market has been insignificant. The influence that seemed to e most important in shaping the course of prices to-day was a pressure to sell the United States Steel preferred shares that bore evidences of being genuine liquidation. For more than a year back bear speculators have, as everybody knows, professed great uncertainty as to the permanency of the distribution of dividends upon United States Steel preferred stock now, it must be confessed, becoming more general, the chief provoking cause being the continued unwillingness of the railfor iron and steel products used in railway construction and development, and the seeming likelihood that this unwillingness will be prolonged. As these railroad orders constitute, if not the bulk, at least the most profitable portion of the iron and steel business of the country, the apprethe trade may not speedily disappear. It seems to be admitted, if dependence is to be placed upon the reports from various sections of the country printed in the most trustworthy and authoritative trade journals, that the feeling in the trade is not as hopeful now as it was last month. Another matter which produced a bad

mpression to-day was the character of the Western crop news. The heavy rains in Kansas and adjoining territory were, of course, not unfavorable to winter wheat, although in some sections they appear to have been so heavy as to cause damage. But the determined way in which winter is hanging on in the spring wheat country has excited some perturbation in the minds of railroad interests. The spring season in the last named section is the latest in very many years, and the danger is that the hot weather of the summer will find the growing grain in an immature state. Despite all this, however, prices of the leading grain options declined to-day, although they were at first inclined toward strength. the reason for this being, doubtless, the refusal of the great milling companies in the Northwest to buy wheat at present prices and the well known overbought condition of the staple speculatively. Notice must be taken, too, in any survey of market conditions at this time of the unpleasant effect that has been produced by the Federal Bank swindle. So far as the financial losses incurred by this event are concerned they are too trivial to be regarded as possessing any stock market influence at all; but the slothfulness, supineness and general utter incapacity displayed by the State Banking Department in the matter have not been calculated to stimulate that public confidence whose lack is now the great clog upon our financial market.

The gold engagements announced on Saturday were increased by \$2,000,000 to-day, making \$6,600,000 in all that will go out by to-morrow's steamer. Transactions in the bond market to-day afforded more agreeable material for comment than did the market for shares of stock. No great advances in prices were scored, and dealings in bonds, though relatively larger than those in stocks, were not great in the aggregate. But the market for these securities evinced Am C & F pf. 70 the market for these securities where a larger rate Am Cot Oil 2912 3012 Manhattan ... 142% 14212 to place their funds where a larger rate Am Cot Oil pf 88 90 Met St Ry ... 11236 11236 of interest can be secured for the money than the pittance drawn from loans on time or on call.

New York Stock Exchange Sales, Apr. 25.

US 2s r. 10514 US 2s c. 10514 Is reg 10614 Es coup 10714 4s reg 10714	105% 105% 105% 107 108%	## eoup 107½ ## reg n. 133 ## s c new. 134 D C 3.65s 1 19 U S P1 ## 10	108 1334 1344
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RAILROAD AND OTHER BONDS. Am Smelt'g.. 48% 48% Nat Lead ... 16% 17

RAILROAD AND OTHER BONDS. Am Smelt pt. 9312 9334 Nat Lead pt. 85 90

Total sales of bonds (par value) \$2.608.000 RAILROAD AND OTHER SHARES. 15235 Amai Cep.. 4934 750 Am Car & F 1778 420 Am Cer pt 7112 300 Am Cot Oll. 3038

| 15235 Amai Cop. | 4934 | 4818 | 4818 | -188 | 734 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 | 1758 200 Del L & W .. 26812 26812 26812-412 1610 Erie...... 261<sub>2</sub> 268<sub>8</sub> 263<sub>8</sub>— 1<sub>4</sub> 262 Erie 1st pf. 651<sub>8</sub> 65 651<sub>8</sub>— 1<sub>8</sub> 100 Erie 2d pf., 41 41 180 Hock Val pf 81 81 320 111 Central.. 1305g 1805g 1305g-200 KCFtSpf. 6712 6714 2800 Lou & Nash108 10784

700 Manhattan 14212 14218 14214- 14 1900 Met St Ry.. 114 11212 11212-158 1900 Met St Ry., 114 2620 Mex Cent., 512 2620 Mex Cent .. 200 MStPASSM 6112 61 100 M K & Tex. 1714 1714 1714-100 M K & T nf. 38 360 Nat Bis pf.. 10534 10514 10534+ 12 200 Nat E&S pf. 79 100 Nat Lead .. 17 200 NatRRM pf 3778 37 200 N Y Air Br. 132 131 100 N Y Central 116 116 100 NY NH & H189 189 430 Nor & West 5814 5814 5814- 12 1170 Ont & West 2112 2114 33289 Penna R R.118 117 200 Ry Steel Sp 19 100 Ry St Sp pf. 7412 19 500 Rep'b'c St'i 678

400 PeoplesGas 9714 810 Pres'd SCar 26 2100 Reading ... 4434 4418 2100 Reck Island 2338 2278 100 Rubber Gds 1612 1612 100 SLAS F286 471 5750 Sou Pacific. 4878 4818 2188 8558 4814- 56 1500 Sou Ry Co. 2178 275 So Ry Co pf 8534 1300 Tenn C& Ir. 3712 300 Tex Pacific. 100 Tol St LAW 2638

3730 TolSLAW p 3978 200 Twin CRT 93 8 5 34 110 Un Fruit Col 0512 10512 200 Un Ry In pf 43 100 USCIFP., 7 425 USR&Cons 714 1550 USR&C pf. 5734 600 US Leather

1185 USLeath pf 80 2600 U S Rubber 1 478 600 U S Rub pf. 6 284 4521 U S Steel... 1 94 78680 U S Steel pf 5 7 300 V a - Car Ch. 3018 

226 Lac Gas pf... 80 95 6 LE & W..... 2816 2936 Adams Bap. 224 226 Allis Ch'im'rs 614 Allis Ch pf. 4214 46 LE & W pf... 92
Amai Copper 4814 4814 Long Island . 48 15 Lou & Nash . 107% 108 7114 Man Beach . . 612 10 Am D Tel ... 23

192 Mex Cent ... 534 732 Mich Cent ... 120 Am Grass ... 6 412 Minn & St L. . 47 17 M & St I. pf. . 85 Am H&Lpf. 16 Am Ice ..... 7 734 MSP @ 55 M .. 120
Am Ice pf.... 2734 28 MSP & 55 M pf 117 120
Am Lin Oil .. 8 9 M R & T ..... 17 173 754 MSP & SSM .. 61 Am Lin Oil pf 28 31 M K& T pf... 37 38 Am Loco ... 1834 19 Mo Pacific... 9236 933 Am Loco pt ... 81 8184 Nash CASt L. 108 4 Nat Bis Co... 42% 42% Am Malt .... 3 Am Malt pf. 17

| Bid. Asked. | Kan & Mich .. 24 KCFS&Mp 6714 6714 W&LE1pf. 44 46 Kan City So. 1814 19 W&LE2pf. 25 27 Kan City So p 35 3514 Wis Central. 15 181

# THE OUTSIDE MARKET.

Sales. Open- Highing. est.
100 American Can 44 44
50 Am Can pf... 35 35
700 Am Writ'g P. 315 325 Am Writ P pf 14% 100 Bay State Gas 5-16 300 British CCop. 136 300 British C Cop. 174 2 3500 Con Lake S. 15-16 114 100 ConLake S pf 514 514 200 Elec Vehicle.. 5 5 4500 Greene C Cop 1514 1574 350 Int Mer Marp .17% . 17% 17% 17% 200 Int boro R T. 107% 107% 107 107 110 Int Selt ... 1014 1014 10 1000 Lt, Fuel & P. 3414 3614 3414 250 Mackay Cos... 24 2484 24 1 Nor Sec stubs. 250 250 250 250 130 Seab'd A L . 9% 9% 910 Seab'd A L pf 19 19 1 Standard Oil. 6224 6224 6224 6224

\$9000 Am Writ P Ss. 75 75 7416 7416 LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

British Columbia Copper..... Brooklyn and New York Ferry..... Buffalo and Susquehanna, ptd..... Central Foundry, common. ...... Consolidated Lake Superior, pfd. ... Electric Boat, preferred. .....

Havana Tobacco common 

International Salt, 5 per cent...... Light, Fuel and Power of W. Va. . . . 3614 New York Transportation..... 
 New Orleans Street Ry, 1½ pc.
 7 8

 Otis Elevator Company, com.
 28

 Otis Elevator Company, pfd.
 86
 

Union Typewriter 82 85
Union Typewriter, 1st pfd 104½ 105
Union Typewriter, 2d pfd 104½ 105
Worthington Pump, pfd 110 115

BOSTON CLOSING QUOTATIONS.

AM MAIL 9. 1 | 3 | SAN BRO D. 414 | 416 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 

74 CHICAGO CLOSING QUOTATIONS.

PHILADELPHIA QUOTATIONS. 

Sharp Decline in Cotton-Liverpool Weak

MONDAY, April 25. -COTTON. - Spot cotton port, 200 for spinning and 1,200 delivered on last year. Galveston declined 3-16c.; New Orleans & Galveston; Mobile and Savannsh, 14c.; New Orleans, 13/4c. Sales, New Orleans, 2,300 bales. The receipts to-day were

April 7.41

May June 7.33

July August 7.26

September October 6.38

ivite. 18.121/618.25c.: castings. 12.871/6218.121/60.

spelter. 5.2065.25c.: lead. 4.6064.65c.: tin. 72.871/62

8.121/6.

AVAI STORES. Spirits of turpentine. 586581/6c.

Common to good strained rosin. \$2.80.

PROVISIONS.—Lard was firm: prime Western. \$1.10: refined Continent. \$7.20. South American. \$7.50. Pork was quiet at \$13.806/341 for niess. 71.10: refined Continent. \$7.20. South American. \$7.50. Pork was capited at \$13.806/341 for niess. 71.10: refined Continent. \$7.20. South American. \$7.50. Pork was capited at \$13.806/341 for niess. 71.10: refined Continent. \$7.20. South American. \$7.50. Pork was capited the state. C. fall made. fancy. 118 111/2. Eggs.—Western. frists. 181/6c. Chicago. April 25. "Provisions ruled firm and, during the morning, higher, and were not affected as much by the bearish surroundings late in the session as might have been expected. There was good buying by the packing interest which has been rather consplicuous on that side for the past two weeks. Offerings early were light, but increased as the grain market turned weak.

SUGAR.—Raw was firm at 8 19-326/34/6c. for centringal 96 test and 31/6c. for muscovados 89 test, Refined was in fair demand and firm.

CHICAGO. April 25.—These were to day's prices:
Open. High. Low. Clos. Prec.
What: ing. Night.

standpoint too. the market seems as all any time this season. There is some bear manipulation in the old crop months, but any time the season to the control of the control

Selling on Stop Orders Effect of May Notices on Friday Feared-Grain Advances, Then Reacts-Weather Favorable-Coffee Easier.

The total movement at the thirteen principal interior towns was as follows:

The total exports from the ports were 700 bales, including 650 to the Continent and 50 to Mexico and Japan.
Futures in New Orleans were as follows: Opening. Highest. Lowest. Cosing.

May 13.50 3.50 3.29 3.3.86
July 13.70 13.70 13.53 13.60
August 15.25 13.25 13.07 13.13
September 11.90 11.91 11.75 11.81
In Liverpool spot cotton declined 14 points.
Middling, 7.88d., against 5.28d. last Year. Sales, 5,000 bales: imports, 10,000. Futures declined 18 to 20 points. Prices as follows:

To day. Saturday. 1908.
7.41 7.59 5.31
7.83 7.52 5.31@5.32
7.26 7.45 5.31
6.38 6.56 4.87

IAve Stock Market.

Receipts of beeves for two days were 3.759 head, including 50 cars for export alive. 125 for slaugh terers and 36 for the market. Steers were about steady at the opening, but fell off 10c. later and closed dull; bulls were in demand and strong; cows firm to 10c. higher; the yards were cleared. Medium to prime native steers sold at \$4.60c35.40 per 100 lbs.; bulls at \$3.25c34.40; cows at \$1.75c34.10. Dressed beef steady at \$6.25c3.2c4.40; cows at \$1.75c34.10. Dressed beef steady at \$6.25c3.2c4.40; cows at \$1.75c34.10. Dressed beef steady at \$6.25c3.2c4.40; cows at \$1.75c34.10. Dressed beef steady at \$6.25c3.2c54.40; cows at \$1.75c34.10. Dressed beef steady at \$6.25c3.2c54.10; per 1b. for or dinary to choice native sides. Liverpool and 1.01. London cables quoted live cattle slow at \$1.45c3.2c; yearlings at \$1.5c. dressed, weight; refrigerator beef at \$8.260.4c, per 1b. Exports to day, none; to morrow, 800 beeves, 1.225 sheep and 4.700 quarters of beef.

Recelpts of calves for two days were 7.052 head, including 83 direct, and 6.960 for the market. Demand fair, but on heavy receipts prices were 25c. 35c. lower, and some sales possibly 50c. off. About 200 calves were held over. Common to choice veals sold at \$3.50c36 per 100 lbs; general sales were at \$4.75c35.50; little calves and culla at \$8. Clty dressed veals weak at 6c36c.

Recelpts of sheep and lambs for two days were \$1.85s head, including 8 cars for export alive, 22 for, slaughterers and 2012 for the market; making, with the stale stock, 2615 cars on sale. Sheep were in very limited supply and steady; lambs steady for destrable weights and quality, but a trifle easier for others, feeling firm, however, at the close and 8 cars were held over. Common to fair woolled

The Farmers' Loan and Trust Company.

NO N. P. DIVIDEND NEWS. Springs.—Clear, cool; hard rain last night. Rose dale, Miss.—Clear, cool; hard rain last night Greenville.—Clear, pleasant; hard rain last night Vicksburg.—Cloudy, cool. New Orleans.—Rain Directors Meet, but Shed No Light on Vicksburg.—Cloudy, cool. New Orleans.—RainIng. cool.

E. M. Weld in the afternoon was a good buyer
of July and this helped to steady that month.
Liverpool cabled: "The market feels the effects
of Egyptian selling, assisted by jobbers and poor
reports from your side. With any encouragement,
we would advance as Manchester business is good.
Another Liverpool despatch said: "General liquidation. Heavy Egyptian selling. Market depends
upon the action of consumers." Howard Wilson
and E. Weld were selling freely. James Riordan
and E. Cone bought July on a liberal scale, supposed to be for a short interest in Wall Street.

E. F. Hutton & Co. said: "Around the present
price for the May option, we do not consider colton
in this city dear, as the spot price quoted in Savannah, Ga., to day is 14 cents, while the May option
here is selling at 13.31, or almost three quarters of
a cent cheaper than the Southern market. This
condition of affairs must be changed, as short
sellers cannot continue to sell the cotton for less
than it is worth in the Southern markets without
being caught some day." Prospects of Minority Stockholders. The directors of the Northern Pacific Railway Company met yesterday, but at the offices of the company nothing was to be learned about the result, beyond the statement that routine business was transacted. The directors have met from time to time recently. Usually at this time the regular quarterly dividend is declared. On account of the decree in the Northern Securities came the Northern Pacific cannot pay over

Chartered 1822.

Nos. 16, 18, 20 & 22 William St., New York.

Capital, - - \$1,000,000.

Undivided Profits, - 7,000,000.

to the Northern Securities Company the dividend which would go to it on its holdings of \$155,000,000 of Northern Pacific stock

The following shows the grain movement

The visible supply is as follows:

Apr. 23, 1904. Week's Changes. Apr. 25, '03

Wheat \$1.196.000 Dec. 173,000 35,566,000

Corn 8.886,000 Dec. 482,000 7,735,000

Dats 9,912,000 Dec. 488,001 6,605,000

Rye 1.043,000 Inc. 26,000 1,137,000

Barley 2,858,000 Dec. 149,000 1,385,000

September. 6.40 6.40 6.35 6.30@6.35
December. 6.65 6.65 6.60 6.55@6.60
There was a moderate decline in coffee, owing to a lower Havre market, liquidation for local, wall Street and outside account, and an absence of aggressive buying. Some expect that the visible supply will decrease about 156,000 bags during the month.

CHICAGO, April 23. I ness were to us Open High Low-Wheat: Ing est. est. May... 8714-56 88 88, 854 July, new 8314-12 8414 8218 Sep., new 7974-8014 8054 79

6.65 6.70 6.60 6.60 6.6214 6.7214-5 6.8714 6.7214 6.80 6.80

July. 12.1714-20 12.8714 12.20 12.25

OTHER MARKETS.

Open - High - Low Clos-Prer.

Ing. est. est. ing. Night.

Minneapolis. May 80% 90% 8814 80% 90%

Duluth. May 80 80% 80% 8714 80% 90%

Toledo. May 97 9714 90% 9818 88 89

Toledo. May 97 9714 90% 9818 90%

Kansas City May 70% 87% 85% 85% 85%

Kansas City May 70% 81% 80% 80%

St. Louis. July 80% 81% 80 80 80%

Sept. 78% 80% 78% 78% 78%

46 474 47

6.4214 6.3212 6.3714 6.37 6.6214 6.55 6.5714 6.5714

12.1214 11.9214 11.9214 11.9714 12.8714 12.1714

New York:

Wheat. Corn. Oats. Rye. Barley. 53,000 19,350 157,500 ... 2,400

3,000 5,000

of \$155,000,000 of Northern Pacific stock.

The meetings have therefore been adjourned from time to time, but it had been believed that the minority stockholders would be taken care of by a declaration of the dividend and that the dividend due on the Northern Securities holdings would be withheld until litigation had been ended.

The stock of the Northern Pacific held by the Northern Securities Company is without voice in the Northern Pacific's affairs under the court's decree, and Wall Street has been interested in the question whether the control of the company was not actually in the hands of the holders of the few shares outside of the Northern Securities treasury. This question will not be answered, probably, as no stockholders' meeting is likely to be called until the Northern Securities Company is wound up one way or another. May 57% 887% 871% 871% 871% 851% September 83 84 84 82% 824% 835% September 83 84 84 82% 824% 835% Oats were steady on the spot. Sales, 64,000 bush. No. 2 white, 66c; No. 2 mixed, 4314 464c. Corn was dull and steady on the spot. Sales, 24,000 bush. No. 2 white, 564cc; yellow, 571%c. Futures closed %c. lower. Sales, 50,000 bush. Prices as follows:

Open High Low Clos Prec. ing. Night. est. est. ing. Night. ing. Sales, 53 531% 521% 524% 528 53.

### MONEY AND EXCHANGE.

TRUST COMPANIES.

Money on call, 16:14 per cent.: last loan, 1 per cent.: ruling price, 1 per cent. Time money quoted at 24:62½ per cent. for four to six months and 46:45 per cent. for four to six months and 46:45 per cent. for eight to ten months. Commercial paper is quoted at 46:45 per cent. for prime single names and bills receivable; other names at 56:6 per cent.

The foreign exchange market to-day was weak and unsettled under the influence of the heavy engagements of gold for export. Demand for remittance was light, while offerings of bills against gold shipments were plentiful. The market became slightly firmer at the close, with net declines of from 5 to 10 points in sterling. Posted rates were quoted at 54:85 for short. Actual rates: Long bills, 34:8520; sight drafts, 48:75; 46:48:8730, and cable transfers, 48:75; Francs were quoted at 5:173; for long and 5:55; less 1-32 for short. Reichsmarks were quoted at 9:1; for long and 9:55; less 1-32 for short. Guilders were quoted at 40:-16 for long and 40:5-16 for short.

Domestic exchange on New York: Boston to the said the discount. Chicagon are

Oats 9.912,000 Dec. 488,000 6.605,000 Rye 1.043,000 Inc. 28,000 1.127,000 Rye 1.043,000 Dec. 149,000 1.327,000 New York stocks are as follows:

Apr. 23, 1904, Week's Changes, Apr. 25, 08
Wheat 658,882 Inc. 48,578 412,785
Corn 412,523 Dec. 42,800 644,488
Oats 703,543 Inc. 2,385 89,85
Rye 152,734 Inc. 2,385 89,85
Rye 152,734 Inc. 2,385 89,85
Barley 341,038 Inc. 3,939 92,500
Wheat advanced for a time early in the day owing to reports of a better cash demand at the Southwest, builtsh crop reports from Missouri. Illinois and Ohlo and a pretty active demand from the shorts, while there was no selling pressure. But on the advance, liquidation was resumed, and this together with aggressive selling by bears on reports of general rains and higher temperatures, caused a sharp reaction. Stop loss orders were uncovered, accentuating the weakness. Covering of shorts checked the decline. St. Louis reported the sale of 725,000 bush of cash wheat to Southwestern millers, and St. Louis was buying here and at Chicago. The world's shipments for the week were about as expected, amounting to 10.176,000 bush. against 8,083,900 last week and 8,989,000 last year. The amount on passage increased 13,800,000 bush. The primary receipts were 27,000 bush. Against 8,080,000 last year. Inverpool declined 3ad. London 13d. And Paris's centimes.

Corn advanced early owing to the strength of wheat and covering of shorts, but later on there was a reaction on the setback in wheat and general selling. Armour brokers sold May and hought July. The visible supply decreased \$2,000 bush. Primary receipts were 484,000 bush. Basinst 144,000 last year. The cables were 1sd. lower to 1sd. higher. World's shipments were 2,15,800 bush. against 1,815,300 last week and 2,650,000 bush. Basinst 1,815,300 last week and 2,650,000 bush. Primary receipts were 484,000 bush. Basinst 1,815,300 last week and 2,650,000 bush. Primary receipts were 484,000 bush. Basinst 1,815,300 bush. Basinst 1,815,300 last week and 2,650,000 bush. Primary receipts were 484,000 bush. Sasanst sbort. Guilders were quoted at 40 1-16 for long and 40 5-16 for short.

Domestic exchange on New York: Boston—5c, and 10c, discount. Chicago—30c, premium. Charleston—Banks, buying, 25c, premium. Cincinnati—15c, discount. Montreal—31½ to 15½c, discount to par. New Orleans—Commercial, 50c; discount; banks, 25c, discount. Pittsburg—25c, premium. St. 25c, discount. Pittsburg—25c, premium. St. Louis—90c, premium. Louisville—25c, premium. St. Louis—40c, premium. Louisville—25c, premium. Money in London, 161½ per cent. Bate of discount in open market for short and three months bills, 2½ 62 2½ per cent. Consols for money closed at 88 3-16 and for the account at 88 3-16. Paris advices quote 3 per cents, at 97 francs, 70 centimes. The private rate of discount is 2½ per cent. Exchange on London, 25 francs 12 centimes. Berlin advices quote exchange on London 20 marks 44 pfgs. The private rate of discount is 3 per cent.

New York Clearing House statement: Exchanges \$123,255,50t. balances \$2,818,955. New York Clearing House statement: Exchanges, \$123,275,500: balances, \$7,816,952 Sub-Treasury debit balance, \$1,841,653. Commercial price of bar silver in New York, 544c. Bar silver in London closed at 251. Mexican silver dollars were quoted

## FINANCIAL NOTES.

fluctuated with corn. The visible decreased 438,000 bush.

FLOUR.—Dull and easy. Sales: 7,000 bbis. Receipts 9,563 bbis. and 9,053 sncks: exports 225 bbis. and 2,476 sacks. Winter in bbis.: Superfine. \$5. No. 2 cxtra, \$3,356,853.70; clears, \$4,256,84.60; straights. \$4,756,44.55; patents. \$5,956,45.15. Rye flour; \$4,106,84.70.

Copper Rico on the spot was quiet at 71/3671/35. Selection of 5 to 10 points, closing steady. Havre declined 1/21: Hamburg unchanged. Rico advanced 50 rels; receipts. 5,000 bags; stock. \$56,000. Santos was unchanged; receipts, 6,000 bags; stock. \$56,000. The 10. No. 9 prices here as follows:

Opening, Highest, Lourest. Closing. 

Gates W. McGarrah, president of the Mechanics National Bank, has been elected president of Group's of the New York State Bankers' Association.

Bankers Associa on.

The Illinois central Railroad Company will move its offices on Thursday from the National Park Bank Building to the building of the North American Trust Company. The railroad began business in New York on March 18, 1851, at 2 Hanover street.

# RAILROAD EARNINGS.

8d week April . 386.08 386.19 Dec. \$1.554 From July 1 . 1.554.412 1.599.222 Dec. 44.810 Ruffalo, Rochester and Pittsburg: Evansville and Terre Haute:

8d week April ... \$32.022 \$35,831 Dec. \$3,809

From July 1 ... 1,446,854 1,398,388 Inc. 47,966 Omaha; 8670,924 \$990,625 Dec. \$119,701 From Jan 1. 2,564,140 2,786,501 Dec. 222,861 Toledo and Ohlo Central; 8d week April. \$51,818 From July 1. 2,901,694 2,584,241 Inc. 317,453 Canadian Northern:
36 week April. ... 354,500 \$43,700 Inc \$10,800
July 1-April 21. ... 2,479,000 1,738,850 Inc 740,150 Chicago, St. Paul, Minneapolis and Omaha Month March ... \$670.924 \$660,625 Dec. \$ From Jan. 1 ... 2.564.139 2,786.500 Dec. Nashville, Chattanooga and St. Louis: 3d week April. \$188,201 \$180,561 Inc. \$7,730 From July 1. 8,106,634 7,514,716 Inc. 591,918 The Southern Railway Company reports for the third week of April: 1904. 1908. Change: 340 Week of April: 3810.373 \$832.604 Dec. \$22.231

July 1 to Apr. 21.38.950.489 34.484.254 Inc. 2.466.335

DAILY TREASURY STATEMENT. WASHINGTON, April 25.—The cash statement of the receipts and expenditures of the Treasure

Surplus. ..... \$415,074 def\$5,110,335 \$2,820,080 The cash statement of the United States Treas-urer for April 26 shows:

GENERAL PUND.

Total. in national banks... Awaiting reimbursement.

RINCE PRIDAY LAST.
Paid by Sub-Treasury to banks
Paid by banks to Sub-Treasury Gain to banks same period previous week. 3,000 000

SUB-TREASURY TRANSACTIONS.